

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2019

Our next meeting is Thurs, March 21, 2019 at 7:00 PM, early arrivals, 6:00 PM

Replicas may be no substitute for Rarities but they fill holes in collections

Club Meeting Calendar for 2019

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

Rare and Not So Rare



A 1799 1¢ S-189 graded XF-45 by PCGS, only VF-25 by EAC
From the Husak collection

[Use a 3X glass or magnify the digital page to see details.]
[Courtesy of Heritage Auctions Archives]

In 1799, the Philadelphia Mint issued a large cent with a reported mintage of just 42,590, the lowest of the Draped bust series (including the more famous 1804 issue) which is also very expensive today. The specimen shown above was certified XF-45 by PCGS but only VF-25 by The Early American Coppers Club whose dealers and the more knowledgeable members grade much more stringently yet the coin still sold for **\$161,000**. Today, the suggested retail price on for a 1799 cent certified XF-45 is huge, **\$245,000**, but in VF-25, EAC's grade, just **\$25,850** according to PCGS's *COINFACTS* web-site.



A 1799 1¢ S-189 replica struck by the Gallery Mint sold for \$12.00
[Use a 3X glass or magnify the digital image to fill page to see details.]

In 2002, the Gallery Mint of Eureka Springs, AR produced this gem BU replica with the word *COPY* for just **\$12.00** with a far lower mintage that quickly sold out with the dies being destroyed.

Is it worth spending new money on old money?

By Arno Safran



An 1806 Draped Bust quarter, B-3, R1 graded Fine-12 by Anacs
[Use a 3X glass or magnify the digital page to see details.]

During the 1980's early date US coins from the late 1790s into the 1830s were fairly expensive but by 1992, a number of the more common early date US type coins became more affordable within the FINE-12 to VF-35 ranges such as the 1806 Draped Bust quarter shown above. After the Statehood quarters were introduced in 1999, the so-called "Baby boomers" generation entered the hobby. As their numismatic knowledge increased, so did their appetite for early United States coins. The problem was, there weren't enough of them because when they were struck, the US population was much smaller and they circulated heavily. So, with an increase of one-third more collectors entering the hobby around 2002, prices for the same dates not only rose three to four times, similarly graded examples were not only much higher priced but a number of them had less eye appeal. The coin above cost just \$240 in 1992.



Another 1806 Draped Bust quarter, B-3, R1 graded Fine-12 by Anacs
[Use a 3X glass or magnify the digital page to see details.]

The retail price for the date is currently \$1,550 according to PCGS' *COINFACTS*, while the dealer's asking price for the coin shown directly above is \$1,280 on eBay.

(Continued on page 2, column 1)

Is it worth spending new money on old money?

(Continued from page 1, column 2)



**An 1834 Lettered Edge Capped Bust half-dollar, O-111, R1
Small date and small letters Certified AU-53 by PCGS**

Asst. Chief Engraver John Reich's Lettered edge Capped Bust half-dollar design-type was produced from 1807 thru 1836 minus the 1816 date with at least one million or more struck in every year except for the 1807, the first year of issue, the 1815/2--the key date of the series--and the 1820, so the 1834 issue shown represents one of the many common dates of the 29 year long series. Upon magnification, the first five letters in the motto, **E PLURIBUS UNUM** are missing due to a defect in the die from the 1834 half-dollar displayed above. This particular coin certified AU-53 sold for \$250 back in 2002. The same type 1834 Capped Bust half dollar specimen shown directly below is currently listed at a retail price by PCGS' *COINFACTS* at \$400 although the winning bid for the coin was less, just \$300 at a Heritage auction held back in July, 2018. This specimen features all the letters in the motto **E PLURIBUS UNUM** but upon magnification, three distracting spots appear to the left of Miss Liberty's neck under her chin. Which bothers you more?



**Same date variety 50c with spotting on left side of neck on obv.
[Magnify the digital images on both coins to fill page to see details.]**

At the turn of the 21st century, US coin dealers began to use digital photography but only for the rare coins in their inventory. A few years later they expanded digital imaging to include all the coins in their inventory. This was a great boon to collectors who lived far from where a major show was being held but in the physical word of reality, unless you have a loupe in your hand with which to examine the coin, the photo image on the monitor screen does not always reveal the true quality of a coin's surface even when it is uncirculated. The two coins shown in this column are both certified similarly and appear very attractive for the AU-53 grade but unless one can magnify the fields sufficiently, (i.e., without distortion) the observer may not be able to visualize any unseen defects that are present. Heritage and other major numismatic companies now employ the wherewithal that allows the viewer to magnify every coin displayed with pinpoint clarity with the click of the mouse.



**An 1821 Capped Bust dime, JR-1, R2 lg. date certified VF-20
[Use a 3X glass or magnify the digital image to fill page to see details.]**

Of the six denominations that were issued in 1821, only the dime and half-dollar were struck in the millions. The 1821 large cent and Capped Bust quarter are considered "better dates". (i.e., *scarce if not especially rare*) while the two gold coins, the \$2.50 quarter-eagle and \$5.00 half-eagle are both rare and very high-priced. That year, there were two main varieties for the Capped Bust dime, the large date and small date. The large date variety is the more common and therefore less expensive in all grades. The coin shown above was acquired "raw" as a VF-25 back in July of 1987 for \$59.00 at a small commercial show outside of Philadelphia. In 2013, ICG certified it VF-20. The current *Red Book* lists the date in that grade at \$225 today.



**An 1821 Capped Bust dime with large date, JR-4, R2 certified VF-30
Sold for \$274 at Stack's-Bowers auction, held in Baltimore, 3/19
(Courtesy of PCGS' COINFACTS)**

By contrast, this coin was graded VF-30 by PCGS and currently is retailing for \$300 in that grade according to PCGS' *COINFACTS*. It recently sold for \$274 at the Whitman show held at the Baltimore Convention center.



**Enlargement of the of the two 1821 Capped Bust dime obverses
The 1987 acquisition at left with the 2019 example at right
[Use a 3X glass or magnify the digital image to fill page to see details.]**

While the digital images of both coins were taken with different cameras under different lighting conditions, the observer can glean from the picture that while the two obverses appear to be similar, the die varieties differ. The enlarged pics show that on the coin at the left, the lowest star on the right side of the obverse does not touch the curls of Miss Liberty while it does on the coin pictured at right. There are other differences as well. As for the grading, the author believes that neither grade assigned by the two certification grading companies were accurate. Both appear to show about the same amount of wear and probably rate VF-25's.

(Continued on page 3, column 1)

Is it worth spending new money on old money?

(Continued from page21, column 3)



A 1795 Flowing Hair half-dime graded VF-25 by PCGS
[Use a 3X glass or magnify the digital image to fill page to see details.]

The Flowing Hair half-dime was coined in 1794 and 1795 and was struck in .8924 silver. It was only 16.5 mm in diameter, weighed just 1.35 grams and was quite thin with the result that a fair number of specimens became bent during circulation. The estimated reported mintage for the more common 1795 was 78,660 compared with only 7,756 for the 1794 issue and while the 1794 piece is rare and quite costly, the 1795 dated half-dimes, while less expensive, is still pricey.

The coin shown atop was acquired in 1995 by the author who was endeavoring to assemble a 200 year old year set of US coins excluding the extremely expensive gold half-eagle. It was not purchased from a dealer but a fellow member of a local coin club who specialized in collecting early United States half-dimes, dimes and the similar sized gold quarter eagles. At the time, the *Red Book* listed retail value for the 1795 half dime in VF-20 at \$1,400 but the seller accepted the author's offer of \$1.150 which was still a lot of money back then. In 2013, the coin was submitted to PCGS and it was certified VF-25.



A 1795 Flowing Hair half-dime certified VF-25 by PCGS
Courtesy of PCGS COINFACTS & HERITAGE AUCTION ARCHIVES
[Use a 3X glass or magnify the digital image to fill page to see details.]

Just above is another example of a 1795 Flowing Hair half-dime in the same grade, VF-25. According to PCGS' COINFACTS, the retail price for a certified VF-25 specimen is now \$3,500. This specimen realized \$3,120 at a Heritage auction held at the Long beach, CA Coin Expo back in February, 2018, some \$380 less than the current retail figure of \$3,500. Nevertheless, during the 24 year time span, the value of the 1795 Flowing Hair half dime has increased almost three times what it sold for in 1995. So, when a collector considers the rarity factor in coin collecting, it's not just the key dates of a particular series that usually turn out to be good investments. It can also be a particular design-type such as the Flowing Hair, Draped Bust & Capped Bust series. If you enlarge the page to 500% one will observe that while the two coins appear to be similarly graded the surfaces of the coin atop has evidence of die clashes while the more recent auctioned example has alight die scratches on the reverse.

This is yet another element of how the appearance of a coin can differ when shown in the slab compared with its being enlarged inside the holder. The actual appearance of a certified coin is how it looks inside the full slab, not the cropped image of the coin itself which becomes unusually brightened.

Comparing two more then & now US "tougher" coin types



A 1800 Draped Bust silver, BB-195 10 arrows R4
Graded VF-35 by PCGS

Use a 3X glass or magnify the digital image to fill page to see details.]

Last, but not least we illustrate two magnificent specimens of another scarce die variety, this time an 1800 Draped Bust/ Heraldic Eagle silver dollar, catalogued as die variety BB-155 by past ANA president, and numismatic scholar Q. David Bowers, author of *Silver dollars and Trade dollars of the United States (1993)*. This particular die is more subtle as it displays only ten arrows instead of the usual twelve extending out from the eagle's talons on the reverse of the coin.

In 1800, the reported mintage for the dollar was 220,920, and the coin is considered a common date, but because whoever prepared the dies for this particular variety engraved the ten arrows on the reverse instead of the twelve originally created by Chief Engraver Robert Scot, this particular variety is considered one of the scarcer ones and since there are a good number of collectors who have the wherewithal with which to collect this series by die variety, the specimens above shown above and below are considered rare and more expensive. The upper coin was acquired back in 1993 at a cost of \$1,050 from a dealer set up at the first ANA summer Convention the author ever attended. That year it was held at the Baltimore Convention Center and proved to be quite a memorable experience. Today, the retail value of that particular specimen has risen to \$3,500.



An 1800 Draped Bust silver dollar w. small eagle reverse, 10 arrows
Graded VF-30 by PCGS

[Courtesy of PCGS' COINFACTS and Heritage Auction Archives]
Use a 3X glass or magnify the digital image to fill page to see details.]

The VF-30 graded coin shown directly above sold for \$3,250 at the same Baltimore convention center back in March, 2016. From the numismatic experiences of the author, the question posed by the title of this article must be answered in the affirmative. Over time, all that new money was well spent.

AUGUSTA COIN CLUB MINUTES OF MEETING February 21, 2019

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had a record 67 members and five guests present.

Secretary's Report:

The January 16, 2019 minutes were not read. A copy is kept on file.

Treasurer's Report:

The treasurer's Report was sent by email by Stacey Plooster. We have \$10,564.28 deposited in the checking account. The major expense is for our spring coin show.

Prize Winners:

Reese Boardman won a 1959 silver mint set and Alan Johnson won a 1959 MS64 Franklin half-dollar. The winner of the 50/50 raffle was Roger Seitz (\$95.00).

Spring Coin Show May 24th (Friday) and May 25th (Saturday) 2019, David Chism - Bourse Chairman.

Our Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 21 tables have been sold. David also mentioned that the dealers are now setting up on Thursday night from 4 to 8 pm instead of the morning of the show. This was a great success last November. Charlotte Chism has shown an interest in running the concession stand for our May event.

Show & Tells:

Geri Putnam displayed a 1995 US Prestige proof set containing seven coins.

John Sanfratello displayed an error note \$20 bill with no serial number.

Reece Boardman displayed a printed folded error note of February 1969.

Connie Nix displayed some Valentine 2 dollar notes with red rose colorized.

The Program:

Jerry Lipsky, a member of the Stephen James CSRA Coin Club, gave a program on "Ocean Life on Coinage." Jerry noted coins with marine life as far back as 900 BC in China, 600 BC in Greece, 200 BC in Sri Lanka, 1000 AD in India, Roman Empire, ancient Thailand, Malaysia 1710-1733 fish money, Ireland 10 pence coins, ancient Greek 525 BC, and U.S. State Quarters. President Steve Nix gave Jerry a certificate for his fine program.

New Business:

The Sunrise Grill catered a meal to celebrate the 60th anniversary of the Augusta Coin Club. First VP Glenn Sanders gave the blessing. The club's desert featured a cake with our club logo. Correction is to be noted was the error of omission of Jason Gotcher from the Perfect Attendance list. Jason achieved his goal of perfect attendance for 2018.

The 2019 Augusta Coin Club Medallion

Since 2019 represents our club's 60th anniversary, our 2019 Augusta Coin Token will appear similar to the 2009 silver medallion commemorating the club's fiftieth anniversary.



Our 2009 ACC 50th Anniversary was struck in silver

Due to the increase in the value of silver, our 60th anniversary medallion will be struck in the usual three alloys, **copper**, **antique bronze** and **silver-wash**. Twenty-five medallions will be made of each with seventy-five struck in all. The cost to the members will be just is \$12.00 each.

Old Business:

2019 Club dues \$15.00 per year are past due. We had 4 juniors draw from the junior box of coins.

Club Auction:

Glenn Sanders ran the auction (17 lots). Skylar Plooster and Shelby Plooster delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Areas Coin Shows:

Tennessee Numismatic Show

(Chattanooga, Tennessee)

March 1-3, 2019

Camden Coin Show

March 16, 2019

Albany, Georgia Coin Show

March 15-16, 2019

Raleigh, North Carolina

March 9-10, 2019

**Respectively Submitted,
John Thomas Attaway**

AUGUSTA COIN CLUB SPRING COIN SHOW

MAY 24 & 25 2019

COLUMBIA COUNTY EXHIBITION CENTER

212 PARTNERSHIP DRIVE GROVETOWN, GA

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An Incredible Ancient Roman Sestertius



A Sestertius of Hadrian (Roman emperor from 117-138), Sear #1109
Obverse: Laureate Bust of Emperor Hadrian facing right
Reverse: Hadrian walking right followed by assensus and three soldiers. The SC on the bottom stands for the Roman Senate.

At virtually every meeting that Jim and Helen Barry attend, come Show & Tell time, Jim, a specialist in Ancient Coinage, leads off the session displaying an interesting coin that was struck millennia's ago either from Ancient Rome or going back even further, Classical Greece. He brings these coins to life by offering a short description of the item along with a historic tale as to how and why the coin came into being. Like most of us who get to see the Show & Tells that are passed around during the session, I have yet to observe an ancient coin that Jim has shared with us that did not show lots of eye appeal regardless of the age, size or grade of the coin. Thinking about that and remembering an attractive *Sestertius* issued by the Roman emperor Hadrian that Jim displayed some years ago--which also appeared in a short article he wrote for the newsletter away back in 2002--I decided to go on line and reacquaint myself with some of the Sestertius of Hadrian and came across a stunning example of the coin you see atop this column.

The image above appears to display a magnificent bronze coin of which the editor knew very little. It seems to be in wonderful condition, possibly an XF or AU with a sharp strike and attractive surfaces. More research would be needed to learn whether the coin is common or rare, popular with collectors or relatively unknown and how expensive it is today in the condition shown.

Dissatisfied with my own lack of knowledge of the piece and desiring to know more, I went back to my PC and eventually found a search engine called **Wild Winds** which specializes in Ancient Coinage. With a little knowledge obtained from an earlier edition of **"Roman Coins and their Values"** by the eminent scholar David R. Sear I found some reference numbers regarding the coin above which was not pictured in the Sear text. Then I clicked on the Wild-Winds site punching in the reference numbers and Bingo! Up came the same picture shown with clearer information than I had previously gleaned from the previous source.

This *Sestertius* was struck between 134 and 138 AD, near the end of Hadrian's rule. The obverse features Hadrian with a Laureate cap and Draped Bust facing right. The reverse shows Hadrian advancing towards the right holding a roll followed by an officer holding a staff with three soldiers behind him carrying standards. Below the exergue, (*the horizontal lines separating the figures from the LEGEND*) are two capital letters **SC** which stands for **ROMAN SENATE**. The coin is then described as having a dark brown patina with traces of red with

minor smoothing in the fields. Finally, the last two words describe what I thought the coin to be, "VERY RARE" with an estimated price-tag of \$3,000.

From this little bit of research I learned that one doesn't grade ancient coins using contemporary US standards. A VF ancient Sestertius looks more like an XF-45 US half-dollar, perhaps even higher. I also realized that perhaps I should have broadened my interests to include Ancient coins in my collecting interests because many of them are truly fascinating historically as well as exquisite to the eye and while this particular example turned out to be pricey, many are not. So, thanks to Jim's numerous Show & Tells, perhaps some of our newer collector-members may want to consider collecting ancients.

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